

# INFRADEBT

## SUMMARY OF THE TERMS OF THE TRANCHE VI DEBENTURES

Following is the summary of the terms of the Tranche VI Issue:

### Series I Debentures – April 2017:

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| <b>Security Name</b>                                   | Secured, listed, fully redeemable non-convertible debentures, namely the Series I Debentures – April 2017, issued as part of the Tranche VI Issue.  |
| <b>Issuer</b>  | India Infradebt Limited   |
| <b>Type of Instrument</b>                              | Fully redeemable, secured, listed, non-convertible debentures having a maturity of 63 (sixty three) months from the Deemed Date of Allotment.   |
| <b>Nature of Instrument</b>                            | Secured   |
| <b>Seniority</b>                                       | Senior  |
| <b>Lead Arranger/Arrangers to the Tranche VI Issue</b> | ICICI Bank Limited<br>ICICI Bank Towers,<br>Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400051<br>Tel: +91 22 26531027<br>Fax: +91 22 26531063<br>Email: <a href="mailto:gmgfixedincome@icicibank.com">gmgfixedincome@icicibank.com</a><br>ICICI Securities Primary Dealership Limited<br>ICICI Centre,<br>H.T. Parekh Marg, Churchgate,<br>Mumbai – 400020<br>Tel: +91 22 66377217<br>Fax: +91 22 22882312<br>Email: <a href="mailto:karan.mehta@isecpd.com">karan.mehta@isecpd.com</a>  |
| <b>Mode of Issue</b>                                   | Private placement   |
| <b>Eligible investors</b>                              | The following categories of investors, when specifically approached, are eligible to apply for the Tranche VI Debentures:<br>1. Insurance Companies;<br>2. Scheduled Commercial Banks;<br>3. Co-operative Banks;<br>4. Regional Rural Banks;<br>5. Financial Institutions;<br>6. FPIs;<br>7. Companies and Bodies Corporate;<br>8. Trustee Companies of Mutual Funds and Asset Management Companies;<br>9. SEBI registered eligible non-resident investors in Infrastructure Debt Funds;<br>10. Resident Individual Investors;<br>11. HUFs through Karta;<br>12. Partnership firms in the name of the firm;<br>13. Limited Liability Partnerships;<br>14. Alternative Investment Funds registered with SEBI;<br>15. Societies registered under the Societies Registration Act, 1860;<br>16. Private Trust/Public Charitable Trusts;<br>17. Public Financial Institutions; |

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18. Statutory Corporations/Undertakings established by Central/State legislature, and  
 19. Any other eligible investor.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the issue. Prior to making any application for subscription and/or investment in these Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Issuer shall be under no obligation to verify the eligibility/ authority of the investor to invest in these Debentures. Further, mere receipt of the Shelf Disclosure Document and/or this Pricing Supplement (and/or any document in relation thereto and/or any notification in relation to issuance of these Debentures on an Electronic Book Platform) by a Person shall not be construed as any representation by the Issuer that such Person is authorized to invest in these Debentures or eligible to subscribe to these Debentures.

Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the Electronic Book Platform, (a) if a Person, in the Issuer's view, is not an eligible investor (as specified above), the Issuer shall have the right to refuse allotment of Debentures to such Person and reject such Person's application; (b) if after applying for subscription to these Debentures and/or allotment of Debentures to any Person, such Person becomes ineligible and/or is found to have been ineligible to invest in/hold these Debentures, the Issuer shall not be responsible in any manner.

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| <b>Listing (including the name of the stock exchange where it will be listed and timeline for listing)</b> | BSE WDM Segment within 20 (twenty) days of the date of the allotment.<br><br>In case of delay in listing beyond a period of 20 (twenty) days from the Deemed Date of Allotment, the Issuer will pay penal interest of at least 1% (one percent) per annum over the Interest Rate/ Coupon Rate to the Investor for the period from the expiry of 30 (thirty) days from the Deemed Date of Allotment till the listing of such Tranche VI Debentures. |
| <b>Rating of the Instrument</b>  | CRISIL AAA/Stable (pronounced "CRISIL triple A rating with stable outlook") by CRISIL, and<br>ICRA AAA/Stable (pronounced as "ICRA triple A rating with stable outlook") by ICRA.  |
| <b>Issue Size</b>  | These Series I Debentures – April 2017 are being issued for an aggregate amount of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores only).   |
| <b>Option to retain oversubscription</b>   | Option with the Issuer to retain oversubscription of up to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only), to be utilized towards the 'Objects of the Issue' as specified below. This green shoe option shall be exercisable at the sole discretion of the Issuer on account of business expediencies.   |



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| <b>Objects of the Issue</b>               | To meet the funding requirements of the Issuer's financing activities and towards general business purposes of the Issuer, in compliance with relevant regulatory guidelines.  |
| <b>Details of utilization of proceeds</b> | The proceeds shall be parked in such accounts/ places as may be permitted under Applicable Law, from time to time, and utilised by the Issuer towards re-financing or takeout financing of Infrastructure Projects based on public private partnerships and/or non-public private partnerships (or such other projects that may be permitted by the RBI from time to time) in accordance with Applicable Law, and for such other purposes, including towards other financing activities and general business purposes of the Issuer, in compliance with relevant regulatory guidelines, and in such a manner that may be permitted by the RBI or under Applicable Law from time to time. |
| <b>Coupon Rate/ Interest Rate</b>         | <p>In relation to Series I Debentures – April 2017, an interest of 8.00% (eight percent) per annum payable on each Interest Payment Date. It is hereby clarified that Interest/ Coupon shall be payable at the Coupon Rate on such Debentures for each relevant Interest Period on the respective Principal Amounts or so much thereof as is outstanding from time to time.</p> <p>If such Interest Payment Date is on a day which is not a Working Day, then the Working Day immediately after such day, provided that the Interest shall be calculated till the last day of the relevant Interest Payment date, in each case calculated on the respective Principal Amounts.</p>       |
| <b>Step up / Step down coupon rate</b>    | None   |
| <b>Coupon payment frequency</b>           | Annually. It is hereby clarified that the last Coupon payment date shall be the Redemption Date.   |
| <b>Coupon payment dates</b>               | The date falling on each anniversary of the date of Allotment of Series I Debentures (that is, each Interest Payment Date) provided that the last Coupon payment date shall be the Redemption Date and if such day is not a Working Day, then the Working Day immediately after such day, provided that the Interest shall be calculated till the last day of the relevant Interest Period.  |
| <b>Coupon type</b>                        | Fixed  |
| <b>Coupon reset process</b>               | None   |
| <b>Day count basis/ convention</b>        | Actual/Actual.   |
| <b>Interest on application money</b>      | Interest at applicable Interest Rate/ Coupon Rate will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such Interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/ demand draft(s) up to but excluding the Deemed Date of Allotment. Such Interest will be paid to the relevant applicants within 15 (fifteen) days from the Deemed Date of Allotment.  |

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|   | Such Interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the Interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Series I Debentures – April 2017 than applied for, the excess amount paid on application will be refunded to the applicant along with the Interest on application money. |
| <b>Allotment of Debentures in dematerialized form</b> | Subject to satisfaction of all legal formalities and other requirements of the Issuer, the Issuer shall credit the depository account of the allottee within 2 (two) Business Days from the Deemed Date of Allotment.   |
| <b>Default Interest rate</b>                          | 2% (two percent) per annum, over and above the Interest Rate/ Coupon Rate, on the Outstanding Amount, which has become due and payable. It is hereby clarified that the Default Interest rate will be payable by the Issuer only for the duration of the defaulting period i.e. for the period commencing from the date on which such Outstanding Amount was due to be paid till the actual date of payment of such defaulted amounts.          |
| <b>Tenor</b>  | 63 (sixty three) months from the Deemed Date of Allotment.  |
| <b>Redemption Date/ Final Maturity Date</b>           | The date falling at the end of 63 (sixty three) months from the Deemed Date of Allotment.   |
| <b>Redemption Amount</b>                              | The aggregate of the Principal Amount, 100% (hundred percent) of which will be paid on the Redemption Date of the Series I Debentures – April 2017.   |
| <b>Redemption Premium/ Discount</b>                   | At par  |
| <b>Prepayment</b>                                     | N.A.  |
| <b>Discount</b>                                       | None  |
| <b>Put option date</b>                                | None  |
| <b>Put option price</b>                               | None  |
| <b>Call option date</b>                               | None  |
| <b>Call option price</b>                              | None  |
| <b>Put Notification time</b>                          | None  |
| <b>Call Notification time</b>                         | None  |
| <b>Issue Price</b>                                    | At Face Value   |
| <b>Face Value</b>                                     | Rs. 10,00,000 (Rupees Ten lakhs only)   |
| <b>Minimum application and multiples</b>              | For each Series of Debentures: Rs. 1,00,00,000 (Rupees One crore only) i.e. 10 (ten) Debentures and in multiples of Rs. 10,00,000 (Rupees Ten lakhs only) and 1 (one) Debenture thereafter.   |
| <b>Issue timing:</b>                                  |   |
| - <b>Issue opening date;</b>                          | April 26, 2017  |
| - <b>Issue closing date;</b>                          | April 26, 2017  |
| - <b>Pay-in date; and</b>                             | April 26, 2017  |
| - <b>Deemed date of Allotment.</b>                    | Issue closing date i.e. April 26, 2017  |
| <b>Issuance mode of instrument</b>                    | Demat only  |

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| <b>Trading mode of instrument</b>                 | Demat only   |
| <b>Settlement mode of instrument</b>              | Payment on redemption will be made by RTGS/ NEFT in the name of the Debenture Holders whose names appear on the list of beneficial owners of the Series I Debentures – April 2017 given by the Depository to the Issuer as on the Record Date.   |
| <b>Depository</b>                                 | NSDL and / or CDSL   |
| <b>Day Count Convention</b>                       | <p>A day on which money markets are functioning in Mumbai (for the purpose of this section, shall be referred to as the "<b>Working Day</b>").</p> <p>In line with day count convention stipulated in the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016, it is hereby clarified that:</p> <p>Should a Final Maturity Date or the Record Date, as defined in this Pricing Supplement, fall on a day which is not a Working Day, the preceding Working Day shall be considered as the effective date. Should the Interest Payment Date, as defined in this Pricing Supplement, fall on a day which is not a Working Day, the next Working Day shall be considered as the effective date, provided that the Interest shall be calculated till the last day of the relevant Interest Period.</p>   |
| <b>Record Date</b>                                | The record date shall be 15 (fifteen) calendar days prior to each Interest Payment Date, or the Redemption Date for determining the beneficiaries of the Series I Debentures – April 2017 for the Interest payment and/or principal repayment.   |
| <b>Security</b>                                   | <p>The Issuer shall have created first pari passu charge on:</p> <p>(i) Mortgage of the Issuer's immovable property at Non-Agriculture plot bearing Plot No.100 admeasuring 122 sq.mts in GAT No. 1029/A forming part of Land in the Residential Project known as "Landmarc Meadows" lying being and situated at Village Kudali, Taluka-Roha, District Raigad within the Registration Sub District of Roha in the state of Maharashtra, India.</p> <p>(ii) Hypothecation/ charge over all receivables, cash and bank balance and other moveable assets of the Issuer, from time to time.</p> <p>In relation to the aforesaid, the Debenture Trust Deed was executed by the Issuer in favour of the Debenture Trustee on November 7, 2016. The Series I Debentures – April 2017 shall be secured debentures (as per the meaning ascribed to the term in the Companies Act, 2013 and Rules thereunder). Till the Final Maturity Date, a Security Cover of at least 1.0x shall be maintained by the Issuer.</p> |
| <b>Transaction Documents/ Debenture Documents</b> | <ol style="list-style-type: none"> <li>1. Shelf Disclosure Document;</li> <li>2. Debenture Trustee Agreement;</li> <li>3. Pricing Supplements;</li> <li>4. Security Documents; and</li> <li>5. Any other document related to the transaction that may be designated as a 'Transaction Document' by the debenture trustee.</li> </ol>   |

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| <b>Name and address of the valuer who performed the valuation</b> | Not Applicable   |
| <b>Security documents</b>   | Debenture Trust Deed, read with any amendments or supplements thereto.   |
| <b>Conditions precedent to Disbursement/Allotment</b>             | None   |
| <b>Conditions subsequent to the Disbursement</b>                  | Listing of the Series I Debentures – April 2017 on the wholesale debt segment of the BSE.  |
| <b>Events of Default</b>  | <ol style="list-style-type: none"> <li>1. Default in payment of monies within 7 Business Days from the due date in respect of Interest and/or Principal Amounts owing upon the Debentures or in payment of any other monies including costs, charges and expenses incurred by the Trustees;</li> <li>2. Breach in the performance or observance of any covenant, condition or provision contained in the Transaction Documents;</li> <li>3. Any breach or default in terms of the existing debenture documents executed in relation to the issue and allotment of non-convertible debentures to the Tranche VI Debenture Holders and the Existing Debenture Holders;</li> <li>4. The end-use not as per the objects of the Issue;</li> <li>5. The Issuer admits in writing its inability to pay its debt with respect to the Transaction Documents as they mature;</li> <li>6. A receiver or a liquidator is appointed or allowed to be appointed of all or any part of Issuer's undertaking;</li> <li>7. The Issuer ceases to carry on its business; or</li> <li>8. Expropriation, nationalisation of assets of the Issuer or assuming control of the Issuer's business by any governmental authority or any approval or permission to carry on the Issuer's material business is revoked by the competent government authority and such disability has not been remedied for at least 150 (one hundred and fifty) days;</li> <li>9. Any petition for winding-up of the Issuer being instituted or appointment of a receiver or liquidator for any part of the Issuer's property and in each case such action has not been dismissed within 150 (one hundred and fifty) days of its occurrence; and</li> <li>10. Any execution, attachment or restraint has been levied against all or any material part of the Issuer's assets and in each case if such disability has not been remedied within 150 days.</li> </ol> |
| <b>Provisions related to Cross Default</b>                        | Any default in making any payments of coupons/interest, redemption amounts, default interest or any other monies when due to, or breach of any of the terms of the debenture related documents executed for the benefit of the Tranche VI Debenture Holders and the Existing Debenture Holders.  |
| <b>Roles and responsibilities of the Debenture Trustee</b>        | Subject to the terms of the Debenture Trust Deed, all the rights and remedies of the Tranche VI Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Tranche VI Debenture Holders. The Tranche VI Debenture Holders are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Ltd. to act as the debenture trustee and for doing such acts, deeds and things necessary in  |

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|                                       | <p>respect of or relating to the security to be created for securing such debentures and signing such documents to carry out their duty in such capacity. All rights and remedies under the Debenture Trust Deed or the other Security Documents shall rest and be exercised by the debenture trustee without any reference to the Tranche VI Debenture Holders. Any payment by the Issuer to the Debenture Trustee on behalf of the Tranche VI Debenture Holders shall discharge the Issuer pro tanto to the Tranche VI Debenture Holders. The Debenture Trustee shall have the right to provide any consent for any restructuring or amalgamation by the Issuer, if it is satisfied that the rights and interests of the Tranche VI Debenture Holders would not be detrimentally affected by such restructuring or amalgamation. Resignation/ retirement of the Debenture Trustee shall be as per terms of the Debenture Trust Deed entered into/ to be entered into between the Issuer and the Debenture Trustee. A notice in writing to the Tranche VI Debenture Holders shall be provided for the same.</p> <p>The Debenture Trustee ipso facto does not have the obligations of the Company as a principal debtor or as a guarantor as to the monies paid/invested by the Tranche VI Debenture Holders for the Tranche VI Debentures.</p> <p>The Debenture Trustee shall duly intimate the Tranche VI Debenture Holders and the general public by issuing a press release on occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>(i) Default by the Issuer to make payments of any amounts in relation to the Debentures including the Interest etc;</li> <li>(ii) Failure of the Issuer to create a charge over its assets in accordance with the Security Documents for the Debentures; and</li> <li>(iii) Revision of credit rating assigned to the Debentures.</li> </ul> <p>Such information shall also be placed on the websites of the Debenture Trustee and the Issuer.</p> |
| <b>Governing Law and Jurisdiction</b> | <p>The Tranche VI Debentures are governed by and will be construed in accordance with the laws of India. The Tranche VI Debenture Holders, by purchasing the Tranche VI Debentures, agree that the courts and tribunals at Mumbai shall have exclusive jurisdiction with respect to matters relating to the Tranche VI Debentures.</p>  |

